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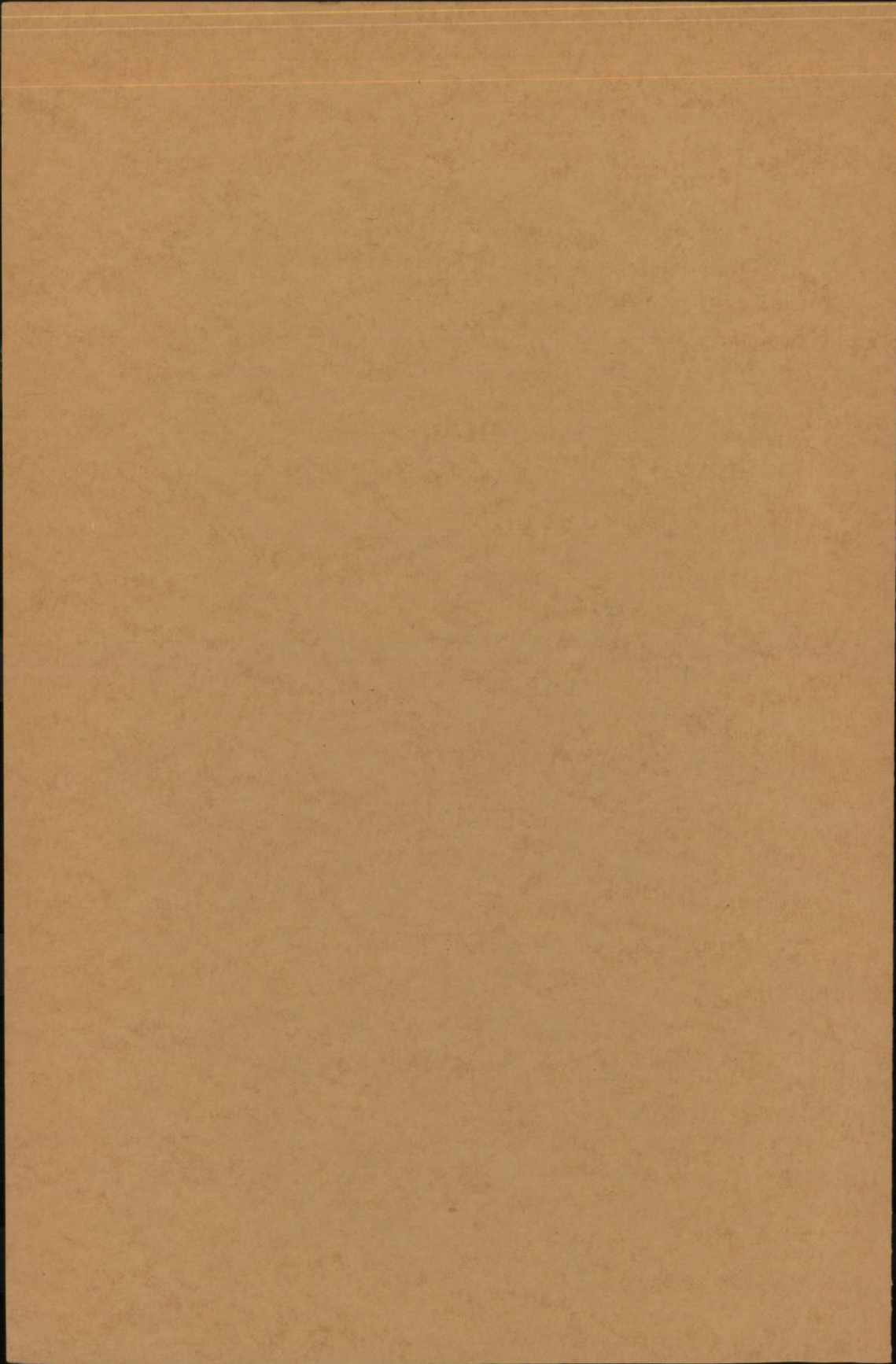
NINETEENTH ANNUAL REPORT
OF THE
MISSISSIPPI CENTRAL
RAILROAD CO.

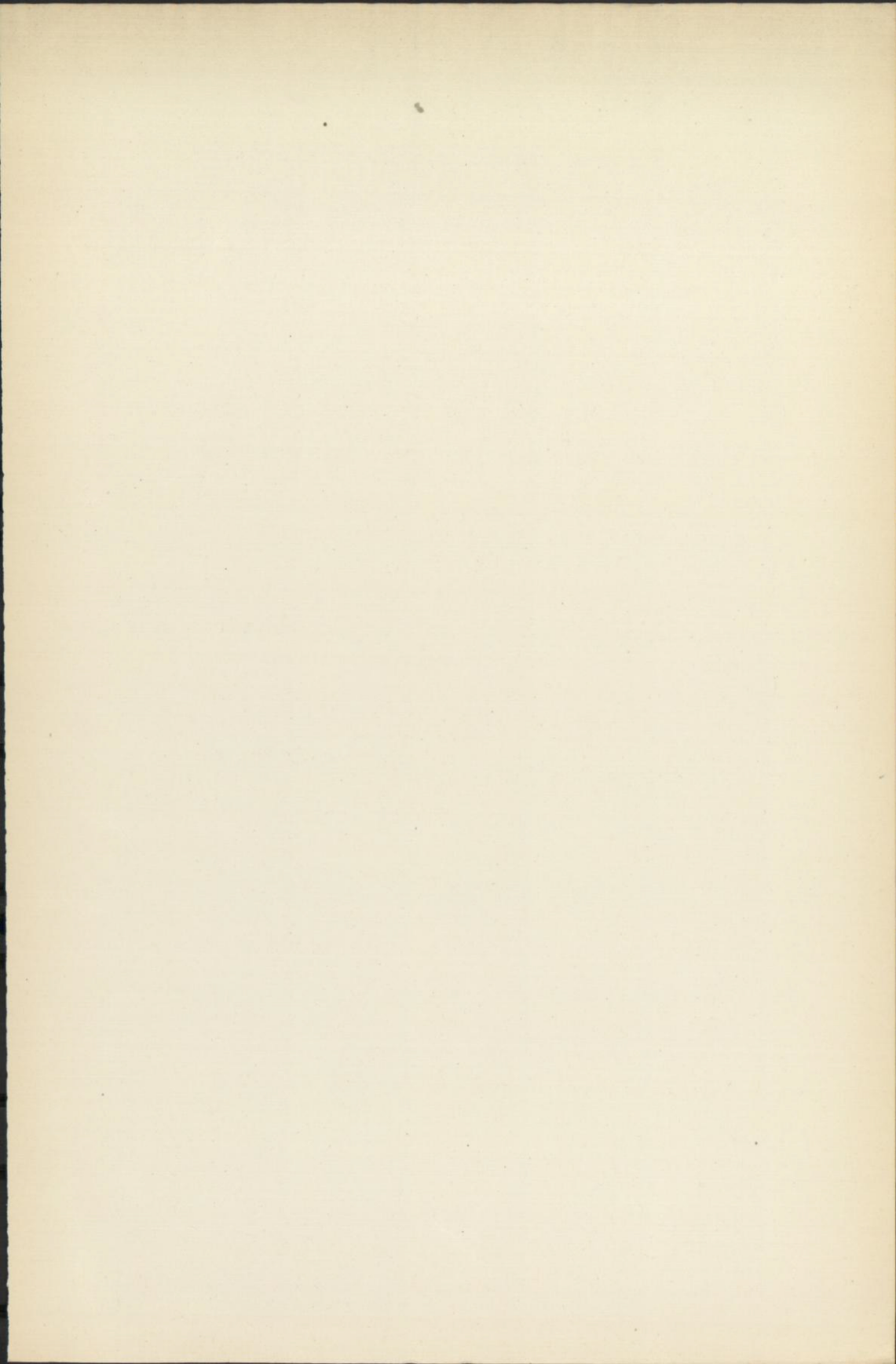


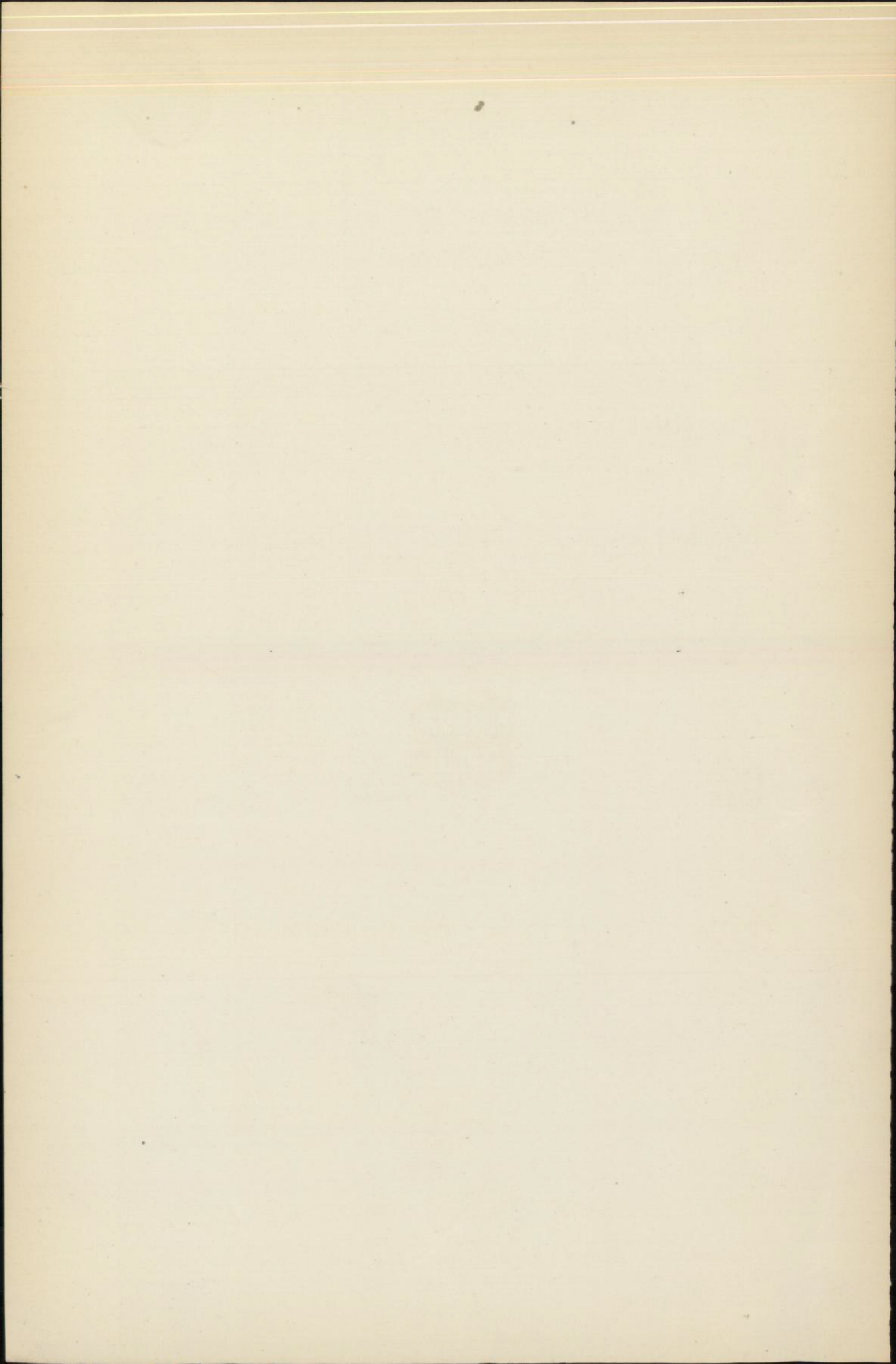
FOR THE
FISCAL YEAR ENDED DECEMBER 31, 1926

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NINETEENTH ANNUAL REPORT
OF THE
MISSISSIPPI CENTRAL
RAILROAD CO.



FOR THE
FISCAL YEAR ENDED DECEMBER 31, 1926



DIRECTORS

L. E. FAULKNER.....	Hattiesburg, Miss.
R. H. HIGGINS.....	New York, N. Y.
C. D. JONES.....	Brooklyn, N. Y.
H. L. JONES.....	New York, N. Y.
F. M. KIRBY.....	Wilkes-Barre, Pa.
E. J. LYNETT.....	Scranton, Pa.
S. E. MORETON.....	Brookhaven, Miss.
E. S. PECK.....	Scranton, Pa.
F. L. PECK.....	Scranton, Pa.
G. L. PECK.....	Scranton, Pa.
G. F. ROYCE.....	Scranton, Pa.
R. E. WEEKS.....	Scranton, Pa.
C. S. WOOLWORTH.....	Scranton, Pa.

OFFICERS

F. L. PECK, President.....	Scranton, Pa.
C. S. WOOLWORTH, Vice-President.....	Scranton, Pa.
L. E. FAULKNER, Vice-Pres. and Gen'l Mgr.....	Hattiesburg, Miss.
G. F. ROYCE, Secretary and Comptroller.....	Scranton, Pa.
E. S. PECK, Treasurer.....	Scranton, Pa.
T. BRADY, Jr., General Counsel.....	Brookhaven, Miss.
CHAS. EHLERS, Auditor.....	Hattiesburg, Miss.
LeROY MORRIS, Traffic Manager.....	Hattiesburg, Miss.
J. E. BURNS, Superintendent.....	Hattiesburg, Miss.
F. NAYLOR, Master Mechanic.....	Hattiesburg, Miss.
S. B. RINGGOLD, Chief Engineer.....	Hattiesburg, Miss.
H. O. HOFFMAN, Pur. Agt. & Asst. to Gen'l Mgr.....	Hattiesburg, Miss.

FISCAL AGENTS

GREEN, ELLIS & ANDERSON.....	New York, N. Y.
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TRANSFER OFFICE

TRADERS NATIONAL BANK BUILDING.....	Scranton, Pa.
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REGISTRAR

SCRANTON LACKAWANNA TRUST CO.....	Scranton, Pa.
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ANNUAL MEETING

Second Tuesday in February, Hattiesburg, Miss.

To the Stockholders of the Mississippi Central Railroad Company



THE Board of Directors submits the following reports of the affairs of your Company for the year ended December 31, 1926.

The income account for the year, after deducting \$109,509.13 for sinking fund, shows a balance of \$139,407.30. Although there was a falling off in tonnage from products of forests, freight revenues were \$1,502,182.10, an increase over 1925 of \$53,170.28, latter attributable to the gradual but steady growth in the volume of "through" freight traffic. Passenger revenue decreased \$17,928.57, due principally to increased automobile competition.

Your property, including roadbed, rolling stock, all machinery and structures, has been well maintained.

Tie plates to the number of 115,558 were applied, 12,876 cubic yards of gravel ballast put under the track and 35,595 creosoted and 4,826 untreated ties used for renewals. Of the cross ties now in the main line 80.6 percent are creosoted ties.

Three wooden trestles were renewed with creosoted material and one extended.

Three commercial warehouses were constructed at Hattiesburg, two section laborers' houses at Monroe and a cotton platform at Bassfield extended and partly covered. Three section laborers' houses were retired at Hattiesburg.

One locomotive was dismantled and two flat cars were destroyed on foreign lines.

Two \$50,000 long term notes matured during the year and were paid.

The annual payment of \$49,200 was made to the Sinking Fund July 1, 1926, and used together with the accrued interest on securities already in the fund for the purchase of Mississippi Central bonds to the par value of \$112,000.

A statement of the accounts in the usual detail, which have been certified by the firm of Price, Waterhouse & Company, will be found in the tables hereto annexed.

By order of the Board of Directors.

F. L. PECK,
President,

MAY 18-32 JTS HG

TABLE OF CONTENTS

- A. Income Account.
- B. Profit and Loss.
- C. Statement of Funded Debt.
- D. Financial Exhibit—Balance Sheet.
- E. Additions and Betterments.
- F. Comparative Gross Operating Revenues and Expenses.
- G. Detailed Statement of Operating Expenses.
- H. Operating Revenues and Operating Expenses by Months.
- I. Traffic and Mileage Statistics.
- J. Classified Tonnage.
- K. Description of Equipment.

TABLE A

Income Account for Year Ended December 31, 1926

Operating Income:

	1926	1925
Gross Operating Revenues.....	\$1,688,878.42	\$1,655,519.63
Operating Expenses	1,210,876.12	1,118,332.88
Net Operating Revenue.....	\$ 478,002.30	\$ 537,186.75
Taxes	121,298.98	131,985.36
Uncollectible Railway Revenues.....	416.37	2,258.60
Operating Income	\$ 356,286.95	\$ 402,942.79

Other Income:

Hire of Equipment—net.....	\$ 56,113.24	\$ 51,422.15
Joint Facility Rents.....	23,465.72	31,261.51
Interest	3,282.47	2,635.60
Miscellaneous	2,459.44	1,470.41
Gross Income	\$ 441,607.82	\$ 489,732.46

Deductions From Gross Income:

Joint Facility Rents.....	\$ 12,927.11	\$ 13,319.32
Rent for Lease of Road.....	13,621.50	1,004.36
Interest on Funded Debt.....	164,190.84	175,534.17
Sinking Fund	109,509.13	104,165.86
Miscellaneous	1,951.94	8,513.56
Balance to Profit and Loss.....	\$ 133,407.30	\$ 187,195.19

TABLE B
Profit and Loss Account, December 31, 1926

CREDITS

Income Balance, Current Year.....	\$139,407.30
Miscellaneous Items	6,870.37
Total Credits	\$146,277.67

DEBITS

Debit Balance, December 31, 1925.....	\$ 42,583.30
Additions to Property Through Surplus.....	36,447.45
Loss on Retired Road and Equipment.....	4,859.69
Miscellaneous Items	5,431.33
Total Debits	89,321.77
Credit Balance, December 31, 1926.....	\$ 56,955.90

TABLE C
Statement of Funded Debt, December 31, 1926

DESCRIPTION	Date of Issue and Maturity	Amount Authorized	Amount Outstanding Dec. 31, 1926
First Mortgage Gold	July 1, 1909 July 1, 1949	\$10,000,000.00	\$4,100,000.00
			(Note 1) 1,252,900.00
			\$2,847,100.00
U. S. Lumber Co. Notes	Nov. 7, 1923 (Note 2)	\$ 600,000.00	\$ 300,000.00

Note 1—In Sinking Fund.

Note 2—Notes in denominations of \$50,000 and mature at successive semi-annual intervals, beginning July 1, 1924.

INTEREST

Rate	Amount Accrued During Year	When Payable	Where Payable
5%	\$205,000.00	January and July	Green, Ellis & Ander- son, New York, N. Y.
6%	\$ 19,500.00	June and December	U. S. Lumber Co., Scranton, Pa.

TABLE D

Financial Exhibit December 31, 1926—Condensed Balance Sheet

ASSETS

Investments:

Investments in Road and Equipment.....	\$9,044,474.61	
Sinking Fund	\$1,253,471.76	
Less Miss. Cent. Bonds in Fund	1,252,900.00	571.76
Deposits in Lieu of Mortg. Property Sold		3,075.47
Miscellaneous Physical Property.....	26,070.49	
		<u>\$9,074,192.33</u>

Current Assets:

Cash	\$ 251,467.66	
Cash to Pay Coupons Due Jan. 1, 1927..	102,500.00	
Traffic and Car Service Bal. Receivable	40,792.31	
Due from Agents and Conductors.....	14,723.26	
Misc. Accounts Receivable	35,402.24	
Materials and Supplies.....	122,530.46	
Interest Receivable	469.15	
Rents Receivable	220.08	
		<u>\$ 568,105.16</u>

Deferred Assets:

Working Fund Advances		850.00
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Unadjusted Debits:

Rents and Insurance Premiums Paid in Advance	\$ 12,806.09	
Other Unadjusted Debits.....	35,414.19	
		<u>\$ 48,220.28</u>

Total Assets\$9,691,367.77

LIABILITIES

Stock:

Capital Stock	\$3,940,000.00	
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Long Term Debt:

First Mortgage Bonds.....	\$4,100,000.00	
Less Bonds in Sinking Fund 1,252,900.00		
	<u>\$2,847,100.00</u>	
Notes	300,000.00	
		<u>\$3,147,100.00</u>

Current Liabilities:

Traffic and Car Service Bal. Payable.....	\$ 22,548.34	
Audited Accounts and Wages Payable....	175,278.58	
Miscellaneous Accounts Payable.....	16,252.82	
Interest Matured Unpaid.....	71,405.28	
Unmatured Rents Accrued.....	228.06	
Other Current Liabilities.....	788.78	
		<u>\$ 286,501.86</u>

Deferred Liabilities:

Other Deferred Liabilities.....		874.73
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Unadjusted Credits:

Tax Liability	\$ 55,001.39	
Accrued Depreciation	545,385.33	
Other Unadjusted Credits.....	13,094.09	
		<u>\$ 613,480.81</u>

Corporate Surplus:

Additions to Property Through Surplus \$	337,287.99	
Sinking Fund Reserve.....	1,309,166.48	
Profit and Loss—Credit Balance.....	56,955.90	
		<u>\$1,703,410.37</u>

Total Liabilities\$9,691,367.77

We have examined the books of the Mississippi Central Railroad Company for the year ended December 31, 1926, and we certify that the above balance sheet is correctly prepared therefrom and in our opinion fairly sets forth the financial position of the Company as at December 31, 1926.

56 Pine Street, New York
March 1927

PRICE, WATERHOUSE & COMPANY

TABLE E
Additions and Betterments

Road:

Engineering	\$ 101.79
Land for Transportation Purposes.....	68.11
Grading	155.10
Bridges, Trsetles and Culverts.....	2,529.47
Ties	1,076.24
Rails	1,884.87
Other Track Material.....	25,368.01
Ballast	4,989.99
Track Laying and Surfacing.....	7,005.91
Right of Way Fences.....	1,155.77
Crossings and Signs.....	25.79
Station and Office Buildings.....	4,770.24
Roadway Buildings	1,408.05
Water Stations	276.60
Shops and Engine Houses.....	1,316.40
Telegraph Lines	Cr. 391.19
Signals and Interlockers	204.32
Assessments for Public Improvements.....	126.00
Shop Machinery	1,060.44
Total Road—Net	\$53,131.91

Equipment:

Steam Locomotives	Cr. \$11,782.36
Freight Train Cars	Cr. 5,462.50
Work Equipment	370.60
Miscellaneous Equipment	931.00
Total Equipment	Cr. \$16,684.46
Net Increase in Road and Equipment.....	\$36,447.45

TABLE F
Comparative Statement of Gross Operating Revenues, Operating
Expenses and Net Operating Revenue for Years Ended
December 31, 1926 and 1925
OPERATING REVENUES

	1926	Per Cent Earnings	1925	Per Cent Earnings
Freight	\$1,502,182.10	88.95	\$1,449,011.82	87.53
Passenger	129,891.64	7.69	147,820.21	8.93
Mail	17,339.23	1.03	17,227.91	1.04
Express	10,380.65	.61	12,470.83	.75
Miscellaneous	29,084.80	1.72	28,988.86	1.75
Gross Operating Revenues..	\$1,688,878.42	100.00	\$1,655,519.63	100.00

OPERATING EXPENSES

	1926	Per Cent Earnings	1925	Per Cent Earnings
Maintenance of Way and Structures	\$ 243,223.23	14.40	\$ 224,246.42	13.54
Maintenance of Equipment.....	304,227.10	18.02	267,921.99	16.18
Traffic	98,780.45	5.85	86,347.42	5.22
Transportation	467,747.72	27.70	442,664.80	26.74
General	99,363.44	5.88	98,378.81	5.94
Transportation for Invest- ment—Cr.	2,466.12	.15	1,225.96	.07
Total Operating Expenses....	\$1,210,876.12	71.70	\$1,118,332.88	67.55
Net Operating Revenue.....	478,002.30		\$ 537,186.75	

TABLE G
Comparative Statement of Operating Expenses for Years Ended
December 31, 1926 and 1925

	1926	1925
Maintenance of Way and Structures:		
Superintendence	\$ 14,650.43	\$ 15,799.48
Roadway Maintenance	19,727.09	31,542.29
Bridges, Trestles and Culverts.....	57,844.15	12,825.49
Ties	44,000.57	49,696.61
Rails	991.20	3,365.54
Other Track Material.....	5,875.50	8,899.46
Ballast	4,342.22	4,845.23
Track Laying and Surfacing.....	55,348.19	52,539.87
Right-of-Way Fences	2,085.71	2,638.31
Crossings and Signs	3,623.08	2,134.71
Station and Office Buildings	7,041.48	4,671.59
Roadway Buildings	2,861.87	1,458.65
Water Stations	1,536.78	1,996.30
Fuel Stations	564.89	3,884.53
Shops and Engine Houses.....	6,858.58	9,905.10
Telegraph and Telephone Lines.....	3,502.78	1,513.40
Signals and Interlockers	399.48	9.89
Roadway Machines	4,243.49	6,011.39
Small Tools and Supplies.....	3,755.14	2,856.40
Injuries to Persons.....	2,421.78	5,918.86
Insurance	2,782.79	2,951.33
Stationery and Printing.....	442.83	297.78
Other Expenses	367.64	887.65
Maintaining Joint Tracks, Yards and Other Facilities—Dr.	6,731.64	5,264.52
Maintaining Joint Tracks, Yards and Other Facilities—Cr.	8,775.98	7,667.96
Total	\$243,223.33	\$224,246.42
Maintenance of Equipment:		
Superintendence	\$ 16,559.95	\$ 16,311.22
Shop Machinery	4,285.01	4,986.51
Power Plant Machinery	1,938.97	790.22
Steam Locomotives—Repairs	76,082.75	69,272.04
Steam Locomotives—Depreciation	19,809.04	19,997.82
Steam Locomotives—Retirements	1,156.34	250.00
Freight Train Cars—Repairs.....	111,903.10	84,630.51
Freight Train Cars—Depreciation.....	24,403.07	24,543.43
Freight Train Cars—Retirements.....	882.46	206.62
Passenger Train Cars—Repairs.....	17,506.74	18,751.15
Passenger Train Cars—Depreciation.....	3,410.40	3,168.78
Motor Equipment of Cars—Repairs.....		128.22
Motor Equipment of Cars—Depreciation..	330.12	323.22
Work Equipment—Repairs	11,208.46	8,523.47
Work Equipment—Depreciation	1,933.32	2,093.25
Work Equipment—Retirements—Cr.	39.72	1,858.07
Injuries to Persons.....	1,242.25	1,419.54
Insurance	5,378.92	5,553.48
Stationery and Printing.....	660.17	569.76
Other Expenses	240.00	351.00
Maintaining Joint Equipment at Terminals—Dr.	5,220.75	4,193.68
Miscellaneous Equipment Depreciation.....	115.00	
Total	\$304,227.10	\$267,921.99
Traffic:		
Superintendence	\$ 26,206.68	\$ 24,115.59
Outside Agencies	51,855.28	47,447.06
Advertising	273.85	1,139.43
Traffic Associations	1,772.04	1,645.50
Industrial and Immigration Bureaus.....	10,988.31	3,483.44
Insurance	29.52	150.77
Stationery and Printing.....	7,654.77	8,365.63
Total	\$ 98,780.45	\$ 86,347.42

TABLE G—Continued

	1926	1925
Transportation:		
Superintendence	\$ 20,192.79	\$ 19,925.06
Dispatching Trains	8,308.60	8,169.54
Station Employes	54,416.57	54,356.17
Weighing and Inspection Bureau.....	1,055.95	900.83
Station Supplies and Expenses.....	2,487.23	2,523.25
Yard Masters and Yard Clerks.....	6,345.55	5,981.85
Yard Conductors and Brakemen.....	24,250.42	22,457.77
Yard Enginemen	15,329.26	13,808.35
Fuel for Yard Locomotives.....	20,925.03	20,547.47
Water for Yard Locomotives.....	132.00	132.00
Lubricants for Yard Locomotives.....	485.63	429.26
Other Supplies for Yard Locomotives..	282.26	247.33
Enginehouse Expenses—Yard	4,879.65	4,808.23
Yard Supplies and Expenses.....	247.32	181.26
Operating Joint Yards and Ter- minals—Dr.	31,961.73	28,065.02
Operating Joint Yards and Ter- minals—Cr.	2,614.62	2,440.47
Train Enginemen	51,657.80	48,144.38
Train Motormen		81.95
Fuel for Train Locomotives.....	66,066.46	65,526.85
Water for Train Locomotives.....	2,461.49	2,841.62
Lubricants for Train Locomotives.....	1,802.57	2,029.55
Other Supplies for Train Locomotives..	1,064.33	979.37
Enginehouse Expenses—Train	15,328.69	14,960.14
Trainmen	67,327.48	62,567.95
Train Supplies and Expenses.....	6,652.34	5,916.42
Signal and Interlocker Operations.....		15.84
Crossing Protection	58.03	40.72
Stationery and Printing.....	4,514.13	4,583.97
Other Expenses	2,151.46	2,620.09
Operating Joint Tracks and Facilities—Dr.	11,050.05	7,176.78
Operating Joint Tracks and Facilities—Cr.	2,394.81	2,516.39
Insurance	1,991.43	4,098.47
Clearing Wrecks	1,964.68	3,783.90
Damage to Property.....	1,084.26	5,244.35
Damage to Live Stock on Right-of-Way	5,590.51	5,383.53
Loss and Damage—Freight	2,978.62	3,580.30
Loss and Damage—Baggage	6.00	14.00
Injuries to Persons	37,706.83	25,498.09
Total	\$ 467,747.72	\$ 442,664.80
General:		
Salaries and Expenses of Gen'l Officers	\$ 28,939.83	\$ 26,496.83
Salaries and Expenses of Clerks and Attendants	38,215.63	40,269.40
General Office Supplies and Expense	2,186.65	2,900.70
Law Expense	11,229.37	17,364.67
Insurance	116.09	339.67
Stationery and Printing	2,708.88	2,760.36
Valuation Expenses	6,685.86	3,834.51
Other Expenses	6,644.09	4,378.58
General Joint Facilities—Dr.....	220.21	33.49
Pensions	2,417.03	
Total	\$ 99,363.64	\$ 98,378.21
Transportation for Investment—Cr....	\$ 2,466.12	\$ 1,225.96
Recapitulation:		
Maintenance of Way and Structures...	\$ 243,223.33	\$ 224,246.42
Maintenance of Equipment.....	304,227.10	267,921.99
Traffic	98,780.45	86,347.42
Transportation	467,747.72	442,664.80
General	99,363.64	98,378.21
Transportation for Investment—Cr.....	2,466.12	1,225.96
Total	\$1,210,876.12	\$1,118,332.88

TABLE H
Operating Revenues and Operating Expenses by Months for Year Ended December 31, 1926.

Operating Revenues	January	February	March	April	May	June	July	August	September	October	November	December	Total
Freight	\$118,853.15	\$113,786.99	\$120,625.40	\$113,916.84	\$116,582.65	\$113,561.00	\$119,119.94	\$133,366.35	\$146,504.80	\$141,854.55	\$136,191.78	\$127,818.65	\$1,502,182.10
Passenger	11,981.73	9,174.90	8,757.25	9,767.33	9,767.33	9,169.80	12,949.55	12,800.36	13,151.80	11,577.78	9,672.96	11,722.42	129,891.64
Mail	1,615.26	1,324.80	1,450.00	1,367.46	1,450.00	1,450.00	1,450.00	1,416.38	1,450.00	1,450.00	1,465.33	1,450.00	17,339.23
Express	839.00	859.41	415.36	856.89	877.13	819.80	935.53	741.24	796.90	1,102.00	1,100.84	976.55	10,380.65
Miscellaneous	2,284.75	2,585.69	2,324.05	1,893.88	2,215.82	2,343.26	2,496.65	2,373.17	2,379.05	2,747.51	2,417.97	3,025.30	29,084.80
Totals	\$135,633.89	\$127,729.79	\$133,572.06	\$127,200.83	\$130,892.93	\$127,343.86	\$136,951.67	\$150,697.50	\$164,282.55	\$158,731.84	\$150,848.58	\$144,992.92	\$1,688,878.42
Operating Expenses													
Maintenance of Way & Structures	\$17,511.44	\$13,809.37	\$19,014.41	\$18,776.76	\$23,676.38	\$25,238.86	\$24,676.88	\$20,208.37	\$20,957.43	\$20,561.38	\$24,048.05	\$14,744.00	\$243,223.33
Maintenance of Equipment	26,231.64	25,008.07	26,122.93	26,720.28	24,677.34	26,380.70	25,443.09	22,703.90	26,507.48	26,837.49	23,526.98	24,067.20	304,227.10
Traffic	7,042.98	7,745.60	7,361.95	8,143.64	7,832.53	8,640.09	8,516.94	8,387.87	8,399.63	9,197.80	8,704.42	8,807.00	98,780.45
Transportation	35,630.82	34,510.59	36,792.98	34,839.52	35,636.45	34,598.38	37,544.82	37,227.12	45,355.22	38,671.39	38,749.74	58,180.69	467,747.72
General	7,521.12	7,160.10	7,549.70	9,381.97	7,915.17	8,292.59	8,190.25	9,925.64	9,288.75	7,718.49	8,330.53	8,089.83	99,363.64
Transp. for Investm.—Cr.				7.79	3.03		4.05				29.98	2,421.27	2,466.12
Totals	\$83,938.00	\$88,233.73	\$96,841.97	\$97,854.38	\$99,734.84	\$103,150.62	\$104,367.93	\$98,452.90	\$110,518.51	\$102,986.55	\$103,329.74	\$111,466.95	\$1,210,876.12
Net Operating Revenue	\$41,695.89	\$39,496.06	\$36,730.09	\$29,346.45	\$31,158.09	\$24,193.24	\$32,583.74	\$52,244.60	\$53,764.04	\$55,745.29	\$47,518.84	\$33,525.97	\$478,002.30
Per Cent Operating Expenses to Operating Revenues	69.25	69.08	72.50	76.93	76.20	81.00	76.21	65.83	67.27	64.88	68.50	76.88	71.70

TABLE I
Traffic and Mileage Statistics
Years Ended December 31, 1926 and 1925

	1926	1925
Passenger Traffic:		
Average Miles of Road Operated.....	150	151
Revenue Passengers Carried	108,339	134,886
Revenue Passenger-Miles	3,853,173	4,517,358
Revenue Passenger-Miles per Mile of Road Operated	25,688	27,213
Average Distance Carried per Passenger-Miles	35.57	33.49
Average Receipts per Passenger-Mile—Cents	3.37	3.27
Average Amount Received per Passenger \$	1.20	1.10
Mileage of Passenger Trains.....	223,571	226,274
Mileage of Passenger Cars.....	456,841	469,012
Mileage of Cars Other Than Passenger.....	231,004	229,438
Number of Passengers per Train Mile.....	17.23	19.96
Number of Passengers per Car Mile.....	8.43	9.63
Passenger Service Train Revenue per Train Mile	\$.71	\$.79
Passenger Service Train Revenue per Mile of Road Operated	\$ 1,065.15	\$ 1,189.98
Freight Traffic:		
Average Miles of Road Operated.....	161	166
Revenue Tons Carried	998,858	953,076
Revenue Ton-Miles	71,523,780	68,072,060
Revenue Ton-Miles per Mile of Road Operated	444,247	410,073
Freight Train Miles	208,976	170,761
Freight Revenue per Train Mile.....	\$ 7.19	\$ 8.48
Freight Car Miles—Loads	3,181,822	2,863,244
Freight Car Miles—Empties	1,274,574	1,113,032
Freight Car Miles—Loads and Empties....	4,456,396	3,976,276
Average Haul per Revenue Ton-Miles.....	71.61	71.42
Average Number of Loaded Cars per Train Mile	15.23	16.77
Average Number of Empty Cars per Train Mile	6.10	6.52
Average Number of Cars per Train Mile—Loads and Empties	21.33	23.29
Revenue per Ton of Freight.....	\$ 1.50	\$ 1.52
Revenue per Ton Mile—Cents.....	2.10	2.13
Average Number of Tons—Non-Revenue Included—per Loaded Car	23.59	25.17
Average Number of Tons—Non-Revenue Included—per Freight Train Mile.....	359.19	422.05
Freight Revenue per Mile of Road Operated	\$ 9,330.32	\$ 8,728.99
Operating Revenues per Mile of Road Operated	\$ 10,489.93	\$ 9,973.01
Operating Expenses per Mile of Road Operated	\$ 7,520.97	\$ 6,736.95
Net Operating Revenue per Mile of Road Operated	\$ 2,968.96	\$ 3,236.06

TABLE J
Comparative Statement of Classified Tonnage for Years Ended
December 31, 1926 and 1925

	1926		1925	
	Tons	Per Cent.	Tons	Per Cent.
Products of Agriculture:				
Grain	5,926	.59	3,674	.39
Flour and Meal	4,488	.48	4,643	.49
Other Mill Products	7,498	.75	7,526	.79
Hay	975	.09	923	.10
Cotton	18,412	1.84	15,756	1.65
Fruits and Vegetables	1,947	.18	2,768	.29
Other Products of Agricult.	11,814	1.18	9,423	.98
Total.....	51,060	5.11	44,713	4.69
Products of Animals:				
Live Stock	2,738	.27	1,681	.18
Dressed Meats and P. H. Products	1,192	.12	1,241	.13
Other Products	371	.04	631	.06
Total.....	4,301	.43	3,553	.37
Products of Mines:				
Bituminous Coal	29,574	2.96	30,993	3.25
Coke	3,653	.37	6,532	.69
Stone, Sand and Gravel.....	39,466	3.95	24,443	2.56
Other Products of Mines.....	28,252	2.83	20,863	2.19
Total.....	100,945	10.11	82,831	8.69
Products of Forests:				
Lumber, Timbers, Logs, Ties, Piling, Etc.	488,583	48.91	502,873	52.76
Other Products of Forests..	41,644	4.17	76,623	8.04
Total.....	530,227	53.08	579,496	60.80
Manufactures:				
Refined Petroleum and Its Products	149,304	14.95	106,655	11.20
Sugar	1,942	.19	2,082	.22
Iron, Pig and Bloom.....	551	.05	604	.06
Rails and Fastenings	2,764	.28	4,165	.44
Other Castings and Mach.	2,091	.21	2,182	.23
Bar and Sheet Metal, Iron Pipe	19,164	1.92	18,189	1.91
Cement, Brick and Lime.....	35,893	3.59	32,359	3.40
Fertilizers	10,368	1.04	10,416	1.09
Automobiles & Auto Tr'ks.	9,955	1.00	4,741	.50
Household Goods and Furniture	1,469	.15	961	.10
Other Manufactures	63,738	6.38	41,955	4.40
Total	297,239	29.76	224,309	23.55
Total Carload Traffic....	983,772	98.49	934,902	98.10
Merchandise—All L. C. L. Traffic	15,086	1.51	18,174	1.90
Grand Total	998,858	100.00	953,076	100.00

TABLE K
Description of Equipment On'Hand December 31, 1926

	On Hand Dec. 31, 1925	Transferred or Retired	Added	On Hand Dec. 31, 1926
Locomotives				
Passenger	5			5
Freight	8			8
Switch	10	1		9
Total	23	1		22
Passenger Train Cars:				
Coaches	13			13
Combination Cars	2			2
Baggage, Mail and Express	5			5
Total.....	20			20
Freight Train Cars:				
Box Cars	86	2		84
Flat Cars	672	4	8	676
Ballast Cars	38	1		37
Coal Cars	4			4
Other Freight Cars	35	8		27
Total.....	835	15	8	828
Miscellaneous Equipment:				
Relief Cars	1			1
Caboose Cars	9			9
Camp Cars	16	3		13
Tank Cars	2			2
Steam Shovels	1			1
Steam Ditchers	2			2
Plow Cars	1			1
Spreaders	1			1
Lidgerwood Unloaders	1			1
Business Cars	1			1
Steel Dump Cars	2			2
Total	37	3		34

Mileage Operated At Close of Year

Hattiesburg, Miss., to Natchez, Miss.	150.99 Miles
Tallahala Branch Line	11.78 Miles
Yard Tracks and Sidings	30.06 Miles

